

C. Self-Regulatory Organization's Statement on Comments on the Proposed Rule Change Received From Members, Participants or Others

The Exchange has neither solicited nor received written comments on the proposed rule change.

III. Date of Effectiveness of the Proposed Rule Change and Timing for Commission Action

Within 35 days of the publication of this notice in the **Federal Register** or within such longer period (i) as the Commission may designate up to 90 days of such date if it finds such longer period to be appropriate and publishes its reasons for so finding or (ii) as to which the self-regulatory organization consents, the Commission will:

(A) By order approve the proposed rule change, or

(B) Institute proceedings to determine whether the proposed rule change should be disapproved.

IV. Solicitation of Comments

Interested persons are invited to submit written data, views and arguments concerning the foregoing. Persons making written submissions should file six copies thereof with the Secretary, Securities and Exchange Commission, 450 Fifth Street, N.W., Washington, D.C. 20549. Copies of the submission, all subsequent amendments, all written statements with respect to the proposed rule change that are filed with the Commission, and all written communications relating to the proposed rule change between the Commission and any person, other than those that may be withheld from the public in accordance with the provisions of 5 U.S.C. § 552, will be available for inspection and copying at the Commission's Public Reference Section, 450 Fifth Street, N.W., Washington, D.C. 20549. Copies of such filing will also be available for inspection and copying at the principal office of CBOE. All submissions should refer to File No. SR-CBOE-95-21 and should be submitted by May 31, 1995.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.¹

Margaret H. McFarland,

Deputy Secretary.

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[Release No. 34-35668; File No. SR-CSE-95-05]

Self-Regulatory Organizations; Notice of Filing and Immediate Effectiveness of Proposed Rule Change by the Cincinnati Stock Exchange, Inc., Relating to National Securities Trading System Fees

May 3, 1995.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act"), 15 U.S.C. 78s(b)(1), notice is hereby given that on April 24, 1995, the Cincinnati Stock Exchange, Inc. ("CSE" or "Exchange") filed with the Securities and Exchange Commission ("Commission") the proposed rule change as described in Items I, II, and III below, which Items have been prepared by the self-regulatory organization. The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

I. Self-Regulatory Organization's Statement of the Terms of Substance of the Proposed Rule Change

The Exchange hereby amends Rule 11.10 regarding fees imposed by the Exchange. The text of the proposed rule change is as follows [new text is italicized; deleted text is bracketed]:

Rule 11.10 NATIONAL SECURITIES TRADING SYSTEM FEES

G. PROPRIETARY (principal) TRANSACTIONS

1. Designated Dealers will be charged \$0.0075 per share (\$0.75/100 shares) for principal transactions unless acting as Dealer of the Day, a Preferencing Dealer or a Contributing Dealer *except, ITS Transactions will be billed \$0.0050 per share on outbound trades and \$0.0000 per share on inbound trades subject to paragraph 5 below.* (Billable shares shall not exceed 650,000 shares times the number of trading days in any given month.)

2. Designated Dealers acting as "Dealer of the Day" will be charged \$0.005 per share (\$0.50/100 shares) for principal transactions.

3. Contributing Dealers will be charged \$0.02 per share (\$2.00/100 shares) for principal transactions.

4. Members executing principal transactions in securities for which they are not registered as a Designated or Contributing Dealer will be charged \$0.02 per share (\$2.00/100 shares).

5. Designated Dealers (DD) shall have the following minimum average per share charge applied to their aggregate monthly DD transactions using the DD's average volume per trading day:

Designated dealer's average share volume per day	Per share minimum charge
[1 to 1,350,000]	[\$0.0046]

Designated dealer's average share volume per day	Per share minimum charge
[1,350,000] 1 to 2,000,000	[\$0.0040] \$0.0038
2,000,001 and higher	\$0.0030

II. Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

In its filing with the Commission, the self-regulatory organization included statements concerning the purpose of and basis for the proposed rule change and discussed any comments it received on the proposed rule change. The text of these statements may be examined at the places specified in Item IV below. The self-regulatory organization has prepared summaries, set forth in Sections A, B, and C below, of the most significant aspects of such statements.

A. Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

1. Purpose

The Exchange has determined to adjust its inter-market transaction fees as they relate to Designated Dealers¹ to reflect costs for similar trading on other markets. The fee changes impact Designated Dealer trades (other than those transacted as Dealer of the Day,² Preferencing Dealer³ or Contributing Dealer⁴ and place the Exchange's fees in

¹ A Designated Dealer is a proprietary member who maintains a minimum net capital of at least the greater of \$100,000 or the amount required under Rule 15c3-1 of the Act, and who has been approved by the Exchange's Securities Committee to perform market functions by entering bids and offers for securities designated by the Securities Committee to be traded in the CSE's National Securities Trading System ("designated issue") into that System. See CSE Rule 11.9(a)(3).

² The CSE's Rules provide that if there are two or more Designated Dealers in a designated issue, unless the Exchange's Securities Committee has approved one member as a primary Designated Dealer, the guarantee obligations under the Rules rotate among such Designated Dealers on a daily basis. See CSE Rule 11.9(c)(iv).

³ A Preferencing Dealer is an Approved Dealer who enters principal bids and offers into the National Securities Trading System for execution against public agency orders that such Approved Dealer is representing as agent pursuant to CSE Rule 11.9(u). An Approved Dealer is a Designated Dealer, a Contributing Dealer, or a specialist or market maker registered as such with another exchange with respect to any designated issue. See CSE Rule 11.9(a)(2).

⁴ A Contributing Dealer is a proprietary member who maintains a minimum net capital of at least the greater of \$50,000 or the amount required under Rule 15c3-1 of the Act, is registered with the Exchange with respect to one or more designated

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¹ 17 CFR 200.30-3(a)(12) (1994).

line with those of other markets. The fees are effective on settlement date May 1, 1995.

2. Statutory Basis

The proposed rule change is consistent with Section 6(b) of the Act in general and furthers the objectives of Section 6(b)(5) in that it is designed to protect investors and the public interest.

B. Self-Regulatory Organization's Statement on Burden on Competition

The fee change will impose no burden on competition.

C. Self-Regulatory Organization's Statement on Comments on the Proposed Rule Change Received From Members, Participants, or Others

No written comments were solicited or received with respect to the fee change.

III. Date of Effectiveness of the Proposed Rule Change and Timing for Commission Action

The foregoing rule change establishes or changes a due, fee, or other charge imposed by the Exchange and, therefore, has become effective pursuant to Section 19(b)(3)(A) of the Act and subparagraph (e) of Rule 19b-4 thereunder. At any time within 60 days of the filing of such proposed rule change, the Commission may summarily abrogate such rule change if it appears to the Commission that such action is necessary or appropriate in the public interest, for the protection of investors, or otherwise in furtherance of the purposes of the Act.

IV. Solicitation of Comments

Interested persons are invited to submit written data, views, and arguments concerning the foregoing. Persons making written submissions should file six copies thereof with the Secretary, Securities and Exchange Commission, 450 Fifth Street NW., Washington, DC 20549. Copies of the submission, all subsequent amendments, all written statements with respect to the proposed rule change that are filed with the Commission, and all written communications relating to the proposed rule change between the Commission and any person, other than those that may be withheld from the public in accordance with the provisions of 5 U.S.C. 552, will be

issues, and provides to all users (members of the Exchange or Approved Dealers) through the National Securities Trading System, during Exchange trading hours, regular bids and offers for round lots of designated issues for which he is registered. See CSE Rule 11.9(a)(4).

available for inspection and copying at the Commission's Public Reference Section, 450 Fifth Street NW., Washington, DC 20549. Copies of such filing will also be available for inspection and copying at the principal office of the Exchange. All submissions should refer to File No. SR-CSE-95-05 and should be submitted by May 31, 1995.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.

Margaret H. McFarland,

Deputy Secretary.

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[Release No. 35-35656; File No. SR-MSTC-95-06]

Self-Regulatory Organizations; Midwest Securities Trust Company; Notice of Filing and Order Granting Accelerated Approval of Proposed Rule Change Relating to the Expansion of an Interface With the Depository Trust Company's Interactive Institutional Delivery System

April 28, 1995.

Pursuant to Section 19(b)(1) of the Securities and Exchange Act of 1934 ("Act"),¹ notice is hereby given that on April 6, 1995, the Midwest Securities Trust Company ("MSTC") filed with the Securities and Exchange Commission ("Commission") the proposed rule change (File No. SR-MSTC-95-06) as described in Items I and II below, which items have been prepared primarily by MSTC. The Commission is publishing this notice and order to solicit comments on the proposed rule change from interested persons and to grant accelerated approval of the proposed rule change.

I. Self-Regulatory Organization's Statement of the Terms of Substance of the Proposed Rule Change

MSTC proposes to expand its interface with The Depository Trust Company's ("DTC") Interactive Institutional Delivery ("IID") system to include an interactive inquiry and affirmation capability and to facilitate access to DTC's standing instruction database ("SID").

II. Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

In its filing with the Commission, MSTC included statements concerning

the purpose of and basis for the proposed rule change and discussed any comments it received on the proposed rule change. The text of these statements may be examined at the places specified in Item IV below. The self-regulatory organization has prepared summaries, set forth in sections (A), (B), and (C) below, of the most significant aspects of such statements.²

(A) Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

MSTC proposes to make certain changes to its National Institutional Delivery System ("NIDS") to comply with the accelerated settlement cycle mandated by Commission Rule 15c6-1³ and to provide uniformity in depository processing for institutional trade recording and settlement. To accomplish those goals, MSTC is expanding its interface with DTC's IID system to include an interactive inquiry and affirmation capability and to facilitate access to DTC's SID. As a result, MSTC's NIDS system also will be known as the Interactive Institutional Delivery System.

Currently, MSTC provides its own screens and functions; however, through the new on-line interface, MSTC will provide its participants with DTC's functions and screens. For example, the current MSTC National Institutional Delivery Affirmation ("NIDA") function for affirmation input will be replaced by the IID system's affirmation function menu ("IDAA"). The IDAA function is currently part of DTC's IID system and MSTC intends to use this function to replace the current end of day transmission of data accumulated via the NIDA screen. The IDAA function will provide MSTC participants with on-line access to the following trade affirmation processing options: (1) Affirm all trades, (2) affirm all trades with exemptions, (3) affirm individual trade, and (4) individual exceptions.

DTC's Institutional Delivery Global Inquiry Menu, ("IDGI") function also will be made available to MSTC participants through MSTC's on-line interface with DTC's IID system. The IDGI function will provide on-line inquiry capability on the following data, most of which was previously available in hard copy reports: (1) Single trade

² The Commission has modified the text of the summaries prepared by MSTC.

³ Securities and Exchange Act Release No. 33023 (October 6, 1993), 58 FR 52891 (adoption of Rule 15c6-1). Rule 15c6-1 will be effective June 7, 1995. Securities Exchange Act Release No. 34952 (November 9, 1994), 59 FR 59137 (changing the effective date of Rule 15c6-1).

¹ 15 U.S.C. 73s(b)(1) (1988).